



# Inventa™ for Insurance

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The Insurance industry, perhaps even more so than other industries, runs on data-driven decisions. This industry was among the first to see the huge potential in data analytics and for years, core functions within the industry, such as underwriting and actuarial models, have relied on data points to make important decisions, such as costs associated with premiums and coverage, as well as detecting fraudulent activities.

Digital transformation has only fueled this already tech-savvy industry, with new opportunities for insurers and policyholders alike constantly taking shape. The ability to deliver optimal pricing models and assess risk with incredible degrees of accuracy are enabling insurers to create tailor-made policies, and more importantly, tailor-made customer experiences. According to analysts from **KPMG**, ***"Data is not simply the facilitator for better underwriting and keener pricing, but is the very DNA of the 21st-century connected organisation."***

And now, insurance companies hold more data and therefore sensitive personal information on policyholders than ever. At the beginning of 2020, the digital world was made up of over 44 zettabytes of data and this number is set to double in size every 2 years. The result is that the amount of data residing on servers and databases across any given insurance company is staggering--and it's only going to become even more unfathomable as time marches on.

Today, insurance companies are drowning in data and are all too often unable to get a full inventory of everything they hold; The countless copies of personal data, the myriad policies and premiums, and the siloed nature of systems makes it incredibly difficult to establish a complete inventory of the data they hold. According to **Deloitte**, ***"Many insurance companies are struggling to meet new insurance regulatory requirements because their siloed legacy systems lack integration. The overwhelming volume of data being maintained can also be a problem."***

# Inventa is the key

**Itouch.io's Inventa™** Platform is enabling forward-thinking insurance companies to move ahead with their digital transformation initiatives while effortlessly staying on top of privacy requirements. It's AI-based sustainable data discovery that automatically detects and classifies any data types, regardless if it's structured or unstructured, at rest or in motion, or known or unknown, at enterprise scale.

With **Inventa**, even teams not trained in data science can utilize robust AI models to automatically identify any relevant sensitive data within massive troves of data. With minimal input from the user, the platform extends sustainable discovery across the entire organizational ecosystem, providing accurate data discovery and classification. No data goes unclassified, no undue stress is placed on your data science teams.

## With Inventa, insurance companies can:

- Ensure sustainable discovery and mapping of all data – structured and unstructured, in motion and at rest, known and unknown
- Reduce the burden on data science teams
- Uncover new use-cases and potential services for the policyholder
- Maintain an up-to-date master catalogue effortlessly
- Enhance data protection and regulatory compliance, as privacy mandates such as **GDPR, CCPA, PIPEDA, LGPD**, etc., have made compliance an ongoing challenge



## What Makes Itouch Inventa Different?

Unlike other discovery and mapping tools, **Itouch.io's Inventa** platform automatically extends full mapping and cataloging across any organization. Sustainable discovery that seamlessly integrates into your existing workflow means enhanced risk reduction and greater compliance with privacy laws. Now with **Inventa**, even business users can easily use the platform and its deep and vast insight to make more optimal decisions about data usage and practices. It is the answer to staying continuously compliant despite the overwhelming quantity of data resulting from the digital transformation.